Polar Resources – Q3 2026 Trading Statement

Oslo, 26 November 2026 – Polar Resources AS (the "Company" or "Polar Resources") (Euronext Growth Oslo: POLAR) today released its Q3 Report for the period ended 30 September 2026.

During the third quarter of 2026, Polar Resources successfully completed an offering of 7,142,857 new shares at a subscription price of NOK 7.00 per share, raising gross proceeds of NOK 50 million. The offering attracted significant interest from both Nordic and international investors, including participation from more than 750 investors in an oversubscribed retail offering.

The subsequent admission to trading on Euronext Growth Oslo under the ticker POLAR marked an important milestone in the Company's development. The listing provides Polar Resources with an established platform from which to pursue its strategic ambitions, supported by a strengthened balance sheet, increased visibility in the capital markets and a broader shareholder base.

Following the successful capital raise and listing, Polar Resources continues to actively advance its strategy of pursuing value-accretive acquisition opportunities within the upstream oil and gas sector.

During the quarter, the Company, drawing on the extensive industry experience and international networks of its Board of Directors, initiated a number of direct and early-stage discussions with potential acquisition targets and relevant industry participants. These activities have contributed to the development of a pipeline of potential investment and acquisition opportunities, which the Company intends to further progress. The focus remains on completing major transactions that offer attractive value creation potential and are aligned with the Company's strategic and financial objectives.

Consistent with its commitments to maximizing shareholder returns, the Board of Directors has approved the launch of a share buy-back program that allows the Company to repurchase up to 10%of its outstanding common shares. The authorization to acquire own shares was resolved by the Company's Extraordinary General Meeting on 11 September 2026 and is valid until 30 June 2027. The Company cannot predict how many shares will be repurchased, if any. The buy-back program will be completed in accordance with Regulation (EU) 2016/1052.

Julien Balkany, Executive Chairman of Polar Resources, commented: *"With the listing on Euronext Growth and equity offering successfully completed, we have now ramped up our business development activities. The Company is actively pursuing selective external growth opportunities in the upstream sector with the aim to unlock the true ambitions of the Company and create value for our shareholders. We are pleased to announce that the Board has also approved a share buy-back program as we believe there is a significant gap between the intrinsic value of the Company and our share price".*

The Company reported a net loss of NOK 5.5 million in the third quarter of 2026. The net loss reflects corporate overhead costs, employee expenses, and expenses related to the Company's business development activities. As at 30 September 2026, the Company had NOK 39.6 million in cash and cash equivalents.

A copy of the updated corporate presentation is attached to this announcement and will also be made available on our website at www.polarresources.no

Enquiries
Henno Grenness, Chief Executive Officer
Tel: +47 911 44 658
Email: investors@polarresources.no

This statement contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that the Company believes are appropriate under the circumstances. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development of mineral resources, uncertainties in the pursuit and completion of acquisitions within the natural resources industry (including oil and gas), uncertainties inherent in estimating mineral resources and reserves, the Company's ability to raise sufficient capital to fund its future operations and strategic objectives, the Company's limited operating history, unpredictable changes in general economic conditions, volatility of commodity prices, competitive risks, counter-party risks, regulatory changes including permitting and licensing risks in jurisdictions where the Company operates or seeks to acquire assets, and other risks and uncertainties discussed in the Company’s periodic reports. Forward-looking statements are often identified by the words “believe”, "expect", “anticipate”, “intend”, “plan", "budget", "potential" and other similar terms and phrases. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this statement, and the Company undertakes no obligation to update or revise any of this information.

About Polar Resources

Polar Resources AS is a Norwegian natural resources company focused on mineral exploration in Norway and also selectively pursuing oil and gas acquisitions with an initial geographical focus on Europe, Latin America and South-East Asia. Polar Resources AS currently holds exploration licences covering four areas in Central Norway with reported occurrences of copper and zinc mineralisation.

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